

# Share buy-back Programme



COMPANY ANNOUNCEMENT NO 65/2016 – 28 NOVEMBER 2016

On 2 March 2016, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 10/2016 of 1 March 2016. The programme is carried out on the same terms, but from 3 July 2016 under Art. 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation - MAR) and delegated legislation under MAR. The share buy-back programme is expected to be realised in the period from 2 March 2016 to 28 February 2017. The total share buy-back in the period will not exceed a market price of DKK 450 million.

The following transactions have been made under the programme:

	Number of shares	Average purchase price	Transaction value, DKK
Accumulated, last announcement	<b>1,117,086</b>	<b>303.77</b>	<b>339,336,890.11</b>
21 November 2016	4,548	292.79	1,331,624.38
22 November 2016	5,160	292.98	1,511,758.22
23 November 2016	2,712	295.45	801,257.15
24 November 2016	12,835	274.66	3,525,259.81
25 November 2016	7,349	281.72	2,070,392.62
<b>Accumulated under the programme</b>	<b>1,149,690</b>	<b>303.19</b>	<b>348,577,182.29</b>

With the transactions stated above Royal Unibrew owns a total of 1,461,531 shares, corresponding to 2.7% of the share capital. The total amount of shares in the company is 54,100,000, including treasury shares.

Please direct any queries to me at tel. +45 56 77 15 05.

Yours sincerely  
Royal Unibrew A/S

Lars Jensen  
CFO

Encl.

The Announcement has been prepared in Danish and English. In case of discrepancy, the Danish version shall prevail.